



## **MEDIA RELEASE**

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### **QSUPER ADDS TO AMERICAN REAL ESTATE ASSETS**

QSuper has added to its north American property portfolio through the recent purchase of two buildings.

One is a two-tower office complex in Bellevue, Washington. The other is a twin-tower apartment building in Falls Church, Virginia.

Both purchases settled in late December and combine to lift the global real estate exposure in QSuper's balanced portfolio to above 7%.

The Bellevue building, Bravern Office Commons, is fully leased to Microsoft. Its total floor area is approximately 70,000 square metres (749,694 square feet) and it also includes a seven-level underground parking station containing 2,394 parking bays.

The complex was built in 2009 as part of a broader mixed-use development that includes luxury retail and apartments.

Bellevue is across Lake Washington and 17 km from Seattle. The building adjoins the site of a new light rail station which will link to both Seattle and the headquarters of Microsoft in Redmond.

QSuper Head of Funds Management, Elizabeth Kumaru said the Bellevue market was experiencing unprecedented leasing activity driven by demand from large technology companies.

The technology sector in the Seattle area (including Bellevue) is almost twice that for the national economy. Only New York City, with five-times the office floor space, had absorbed more new office tenants since 2010.

"Bellevue has outperformed Seattle in its occupancy rates and benefits from its proximity to preferred executive housing and high-income neighbourhoods," Ms Kumaru said.

"It is also a more favourable business environment and has attracted tenants concerned about a potential employee head tax that was strongly considered by the City of Seattle."

The Virginia multi-family complex contains 939 apartments and is close to fully occupied.

Its location in Falls Church directly borders the cities of Arlington and Alexandria and is within 10km of Washington DC's Ronald Reagan Airport and Amazon's proposed HQ2.

Its facilities include an outdoor pool, 24-hour fitness centre, onsite salon and convenience store. Its four-storey garage has 1,218 parking spaces.

Ms Kumaru said the residential market of Virginia would be strengthened by strong employment prospects, particularly with the likelihood of Amazon moving its new headquarters to the state.



She said US property, occupied by prime tenants with secure rental streams, continued to be attractive to QSuper.

QSuper's US property portfolio also includes assets located in:

1. Austin, Texas
2. Manhattan, New York including One Times Square
3. Chicago, Illinois; and
4. Washington DC.

“Our approach to investment is to achieve diversification because that's the safest approach to producing strong, long term returns for our members.”

#### **About QSuper**

QSuper is one of Australia's largest superannuation funds, with more than \$95 billion in funds under management. From humble beginnings over a century ago, today we manage the retirement savings of more than 585,000 members.

#### **For further information and media enquiries:**

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